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SECURITIES AND EXCHANGE COMMISSION

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## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

TABLE 1

## SECURITY OFFERINGS

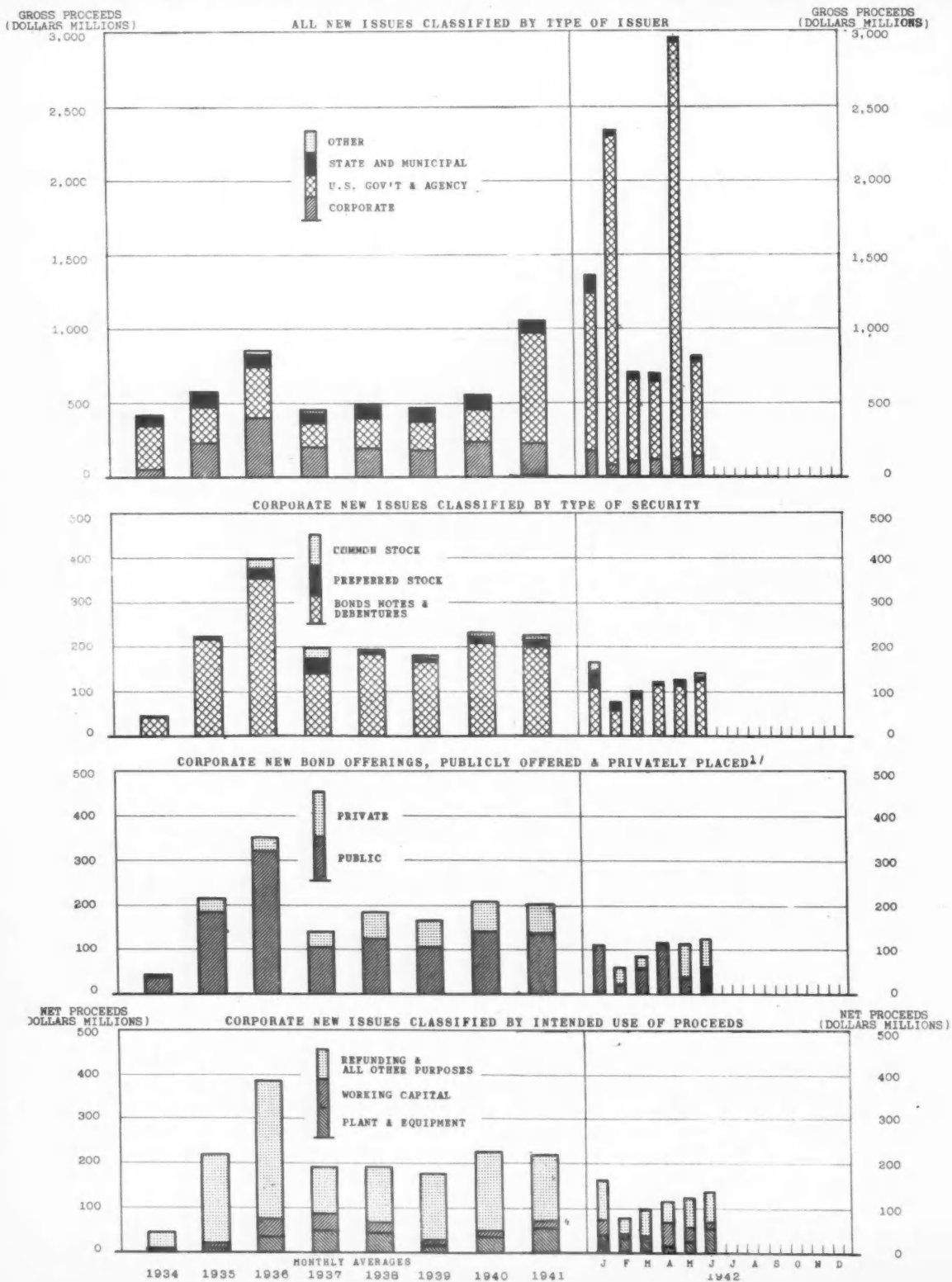
(Estimated gross proceeds in thousands of dollars)

	June 1942	Monthly Average			
		1942 to date	1941/	1940	1939
All Offerings.....	808,601	1,478,319	1,056,469	556,360	473,945
<u>Type of Offering</u>					
Public					
Registered.....	75,408	82,926	124,914	132,451	110,170
Unregistered because of type of issue or issuer.....	669,062	1,359,667	862,252	358,977	297,294
Private					
Registered.....	-	-	9,770	346	1,047
Unregistered because of:					
Type of issue or issuer....	5,986	1,297	2,789	2,720	8,341
Purchase by limited group..	57,646	34,307	56,079	61,409	56,464
Intrastate offerings.....	500	122	665	458	630
<u>Type of Issuer</u>					
Corporate.....	142,379	122,236	225,399	232,144	181,431
Industrial.....	62,865	67,829	70,657	82,631	50,339
Public utility.....	70,036	49,228	113,093	100,258	105,914
Railroad.....	8,825	4,739	30,526	26,993	15,476
Other.....	653	440	11,123	22,263	9,703
Non-corporate.....	666,222	1,356,083	831,070	324,216	292,513
U.S. Gov't. and agency.....	633,944	1,301,216	748,897	219,066	194,342
Municipal.....	32,278	54,338	79,666	103,166	94,037
Foreign Gov't.....	-	-	343	-	3,419
Eleemosynary, etc.....	-	529	2,164	1,984	714
<u>Type of Security</u>					
Common stock.....	7,093	4,897	9,151	9,013	7,232
Preferred stock.....	9,450	16,100	13,943	15,250	8,141
Bonds and notes.....	792,058	1,457,322	1,033,374	532,096	458,572
Corporate.....	125,836	101,239	202,304	207,895	166,059
Non-corporate.....	666,222	1,356,083	831,070	324,201	292,513

1/ Revised

(See Explanatory Notes, page 7)

# NEW ISSUES OF SECURITIES OFFERED FOR CASH IN THE UNITED STATES



<sup>1/</sup> AMOUNTS OF STOCK ISSUES PRIVATELY PLACED ARE NEGLIGIBLE

## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

TABLE 2

## NET PROCEEDS FROM CORPORATE SECURITY OFFERINGS BY USES

(Estimated net proceeds in thousands of dollars)

	June 1942	Monthly Average			
		1942 to Date	1941 1/	1940	1939
All corporate offerings .....	139,484	119,704	221,716	226,934	177,338
New money .....	71,948	58,569	72,357	50,351	27,074
Plant and equipment .....	56,891	34,419	55,075	35,331	14,179
Working capital .....	15,057	24,151	17,282	15,020	12,895
Retirements .....	65,595	58,813	147,013	175,024	148,074
Funded debt .....	55,499	35,286	126,697	149,863	137,483
Other debt .....	5,106	19,988	12,019	14,464	5,709
Preferred stock .....	4,989	3,539	8,297	10,697	4,882
Other purposes .....	1,941	2,321	2,346	1,559	2,190
Industrial .....	61,394	66,231	68,986	80,064	48,708
New money .....	51,107	39,622	20,334	13,901	15,670
Plant and equipment .....	37,308	16,002	8,772	6,818	4,424
Working capital .....	13,799	23,619	11,562	7,083	11,246
Retirements .....	8,345	24,324	47,146	65,278	31,670
Funded debt .....	813	4,510	33,572	54,350	29,310
Other debt .....	2,543	17,160	8,595	3,806	2,228
Preferred stock .....	4,989	2,655	4,979	7,122	132
Other purposes .....	1,941	2,286	1,505	884	1,369
Public utility .....	68,729	48,394	111,668	98,370	103,853
New money .....	17,417	14,914	26,397	20,434	3,567
Plant and equipment .....	16,801	14,743	25,247	19,059	2,675
Working capital .....	616	171	1,150	1,375	892
Retirements .....	51,312	33,444	84,942	77,431	99,811
Funded debt .....	48,749	29,732	79,697	73,570	91,653
Other debt .....	2,563	2,828	2,178	608	3,431
Preferred stock .....	—	884	3,067	3,253	4,728
Other purposes .....	—	36	329	505	475
Railroad .....	8,719	4,663	30,086	26,557	15,186
New money .....	2,782	3,674	21,056	9,542	7,079
Plant and equipment .....	2,782	3,674	21,056	9,424	7,076
Working capital .....	—	—	—	117	3
Retirements .....	5,937	990	9,030	16,991	8,107
Funded debt .....	5,937	990	8,780	15,487	8,090
Other debt .....	—	—	—	1,503	18
Preferred stock .....	—	—	250	—	—
Other purposes .....	—	—	—	24	—
Other corporate .....	641	416	10,976	21,943	9,590
New money .....	641	360	4,570	6,473	758
Plant and equipment .....	—	—	2/	29	4
Working capital .....	641	360	4,570	6,444	754
Retirements .....	—	56	5,894	15,324	8,485
Funded debt .....	—	56	4,648	6,456	8,431
Other debt .....	—	—	1,246	8,547	32
Preferred stock .....	—	—	—	321	22
Other purposes .....	—	—	512	146	347

1/ Revised.

2/ Less than \$500.

(See Explanatory Notes, page 7)

TABLE 3  
REVISED DATA FOR 1941 ON CORPORATE SECURITY OFFERINGS  
(Amounts in thousands of dollars)

Month	Total Estimated Gross Proceeds	Total Estimated Net Proceeds	Proposed Uses of Net Proceeds							
			New Money			Retirements				
			Total	Plant and equipment	Working capital	Total	Funded debt	Other debt	Preferred stock	Other purposes
All Corporate Issues										
Jan.	269,039	263,738	47,887	43,620	4,267	214,529	182,533	6,286	25,711	1,321
Feb.	210,595	207,619	53,009	25,463	27,546	153,673	134,326	17,079	2,268	937
Mar.	262,209	257,934	68,074	56,090	11,984	186,874	163,254	14,487	9,132	2,986
Apr.	184,482	181,904	42,386	25,601	16,785	134,419	110,997	2,130	21,291	5,100
May	268,708	262,334	67,112	53,948	13,164	194,977	188,101	6,205	671	245
June	270,318	245,505	86,648	74,790	11,858	157,443	131,285	15,836	10,321	1,414
July	121,582	119,083	51,225	35,365	15,860	67,793	54,272	11,968	1,553	69
Aug.	416,872	413,215	184,785	167,430	17,356	223,437	194,240	13,885	15,312	4,993
Sept.	182,299	180,174	27,247	17,357	9,890	152,711	147,805	3,087	1,823	212
Oct.	239,308	235,598	90,811	63,648	27,164	139,918	125,132	13,928	—	859
Nov.	155,267	151,789	92,389	61,488	30,902	59,368	36,878	21,989	500	32
Dec.	144,105	141,705	56,716	36,106	20,609	79,005	51,542	17,347	10,116	5,934
Total	2,704,786	2,660,597	868,288	660,904	207,385	1,764,152	1,520,366	144,227	99,558	28,157
Industrial										
Jan.	122,744	119,802	5,741	1,916	3,825	113,924	84,109	4,586	25,230	136
Feb.	44,334	43,318	6,776	3,149	3,627	35,921	27,035	8,886	—	622
Mar.	74,287	72,250	17,108	10,881	6,228	52,567	37,945	13,926	696	2,575
Apr.	89,830	88,347	15,970	9,974	5,996	67,299	64,747	1,638	914	5,077
May	77,914	75,722	15,643	4,577	11,065	59,897	54,232	5,468	196	183
June	76,697	74,662	23,728	14,018	9,710	49,867	32,695	11,753	5,419	1,068
July	48,950	47,819	9,318	115	9,203	38,499	28,863	9,636	—	2
Aug.	77,429	76,026	21,730	5,094	16,637	54,296	25,099	13,885	15,312	—
Sept.	23,949	22,982	12,941	4,062	8,879	9,981	7,310	1,352	1,318	60
Oct.	76,675	75,044	48,697	31,439	17,258	23,571	12,475	11,050	46	2,776
Nov.	87,201	85,391	41,018	14,608	26,410	44,342	23,232	20,610	500	32
Dec.	47,879	46,464	25,341	5,433	19,909	15,588	5,126	346	10,116	5,535
Total	847,888	827,828	244,012	105,265	138,747	565,751	402,867	103,136	59,748	18,065
Public Utility										
Jan.	112,107	109,906	15,026	14,584	442	94,798	92,617	1,700	481	83
Feb.	59,301	58,230	2,005	1,270	735	55,909	52,947	695	2,268	315
Mar.	179,000	176,897	47,238	42,088	5,150	129,247	123,250	561	5,436	411
Apr.	83,390	82,496	18,036	15,626	2,410	64,437	43,568	493	20,377	23
May	143,629	141,027	5,885	3,970	1,915	135,081	133,869	736	476	61
June	114,662	112,652	11,592	9,444	2,148	100,714	91,728	4,084	4,502	347
July	39,122	38,546	12,628	12,449	179	25,899	24,018	327	1,553	20
Aug.	309,367	307,253	138,112	137,933	179	169,141	169,141	—	—	—
Sept.	114,492	114,006	6,259	6,222	37	107,595	105,356	1,735	505	151
Oct.	79,738	78,678	10,921	10,819	102	65,665	61,975	2,877	813	2,093
Nov.	60,133	58,763	45,905	45,670	235	12,858	11,479	1,379	—	1
Dec.	62,172	61,566	3,153	2,891	262	57,964	46,416	11,548	—	449
Total	1,357,112	1,340,019	316,758	302,963	13,795	1,019,308	956,363	26,135	36,810	3,953
Railroad										
Jan.	32,228	32,120	27,120	27,120	—	5,000	5,000	—	—	—
Feb.	72,141	71,461	21,044	21,044	—	50,416	50,416	—	—	—
Mar.	8,221	8,122	3,122	3,122	—	5,000	2,000	—	3,000	—
Apr.	2,037	1,994	—	—	—	1,994	1,994	—	—	—
May	46,960	45,401	45,401	45,401	—	—	—	—	—	—
June	58,959	58,191	51,328	51,328	—	6,862	6,862	—	—	—
July	23,326	22,801	22,801	22,801	—	—	—	—	—	—
Aug.	24,489	24,401	24,401	24,401	—	—	—	—	—	—
Sept.	42,858	42,212	7,073	7,073	—	35,139	35,139	—	—	—
Oct.	25,783	25,340	21,390	21,390	—	3,950	3,950	—	—	—
Nov.	1,253	1,210	1,210	1,210	—	—	—	—	—	—
Dec.	28,055	27,783	27,783	27,783	—	—	—	—	—	—
Total	366,313	361,035	252,673	252,673	—	108,362	105,362	—	3,000	—
Other										
Jan.	1,961	1,909	—	—	—	808	808	—	—	1,102
Feb.	34,819	34,610	23,184	—	23,184	11,427	3,929	7,498	—	—
Mar.	700	665	606	—	606	59	—	—	—	—
Apr.	9,225	9,068	8,379	—	8,379	689	689	—	—	—
May	205	184	184	—	184	—	—	—	—	1
June	—	—	—	—	—	—	—	—	—	—
July	10,194	9,917	6,478	—	6,478	3,396	1,391	2,005	—	44
Aug.	5,588	5,535	542	2	540	—	—	—	—	4,993
Sept.	1,000	974	974	—	974	—	—	—	—	—
Oct.	57,112	56,536	9,804	—	9,804	46,733	46,733	—	—	—
Nov.	6,680	6,424	4,256	—	4,256	2,168	2,168	—	—	—
Dec.	6,000	5,892	439	—	439	5,453	—	5,453	—	—
Total	133,474	131,715	54,845	2	54,843	70,731	55,775	14,956	—	6,139

1/ Less than \$500

(See Explanatory Notes, page 7)

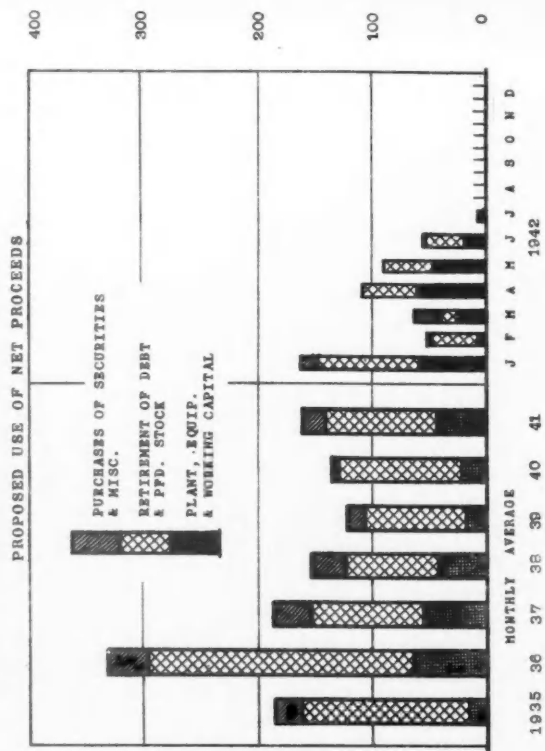
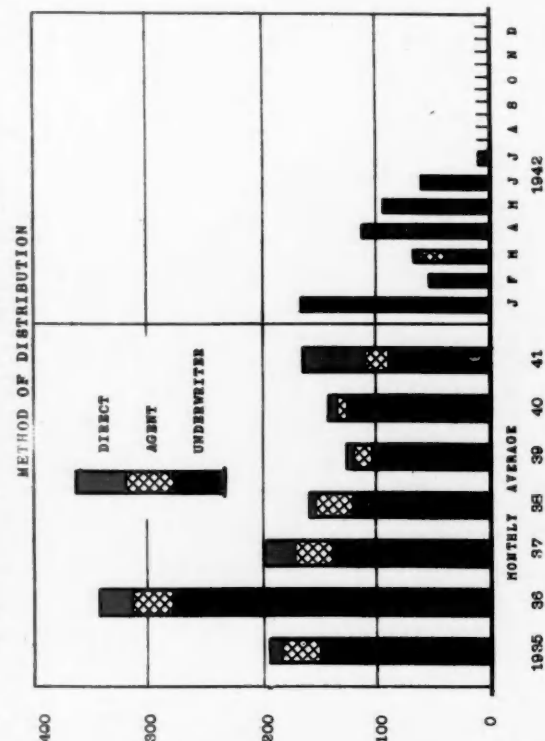
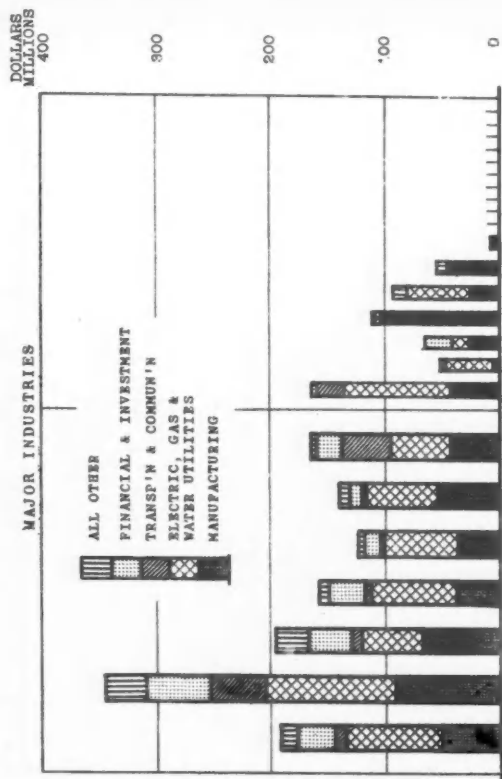
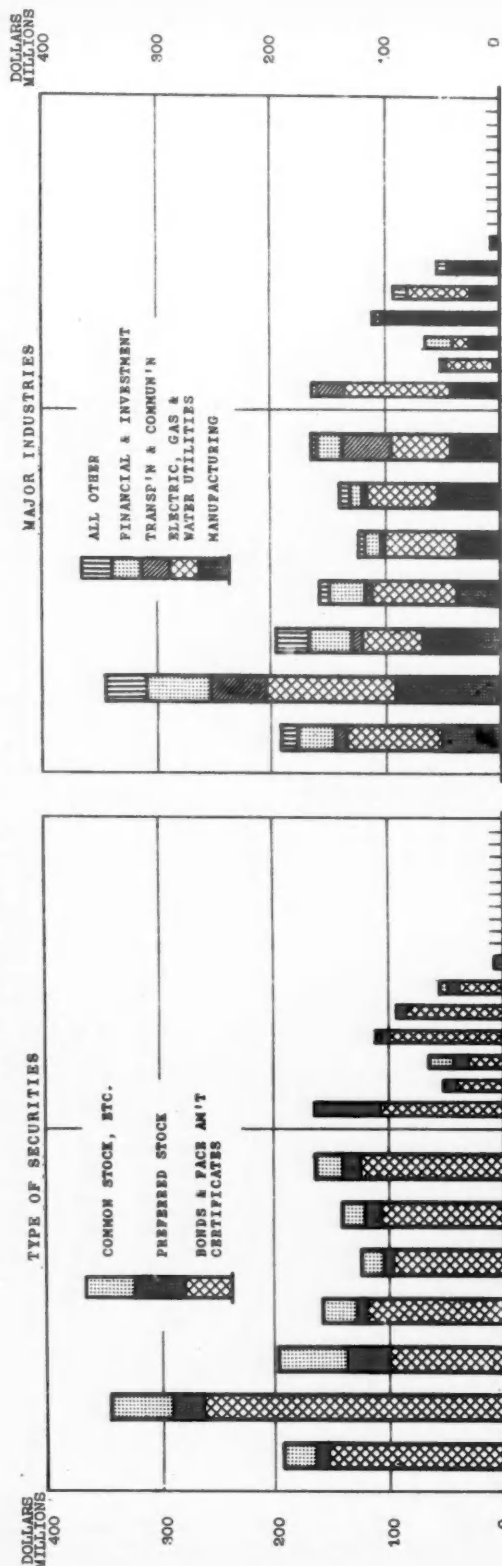


TABLE 4  
SECURITIES ACT REGISTRATION STATISTICS  
(Amounts in thousands of dollars)

	July 1942	Monthly Average					
		1942 to Date	1941	1940	1939	1938	1937
<b>ALL REGISTRATIONS.....</b>	<b>22,620</b>	<b>96,015</b>	<b>232,263</b>	<b>177,096</b>	<b>151,254</b>	<b>211,748</b>	<b>302,740</b>
<b>ANALYSIS OF ALL REGISTRATIONS</b>							
Substitute securities.....	2,471	1,928	434	4,072	4,062	4,417	3,879
Registered for account of other than issuers.....	9,713	6,300	19,884	7,847	5,221	5,124	25,780
Registered for account of issuers, not proposed for sale..	1,866	8,641	47,215	24,534	16,974	42,871	75,413
Reserved for conversion.....	-	4,175	23,446	3,596	6,650	19,572	31,741
Reserved for options.....	912	301	8,066	1,192	603	3,305	6,014
Reserved for other subsequent issuance.....	-	1,437	3,897	1,341	1,046	9,210	1,625
To be issued in exchange for other securities.....	954	2,724	11,777	18,215	8,598	9,844	35,459
To be issued against claims.....	-	-	-	136	13	884	196
To be issued for assets.....	-	-	25	48	65	44	314
To be issued for selling and distributing expenses.....	-	4	7	-	-	12	64
Registered for account of issuers, proposed for sale.....	8,571	79,146	164,730	140,582	124,996	199,335	197,669
<b>ANALYSIS OF REGISTRATIONS FOR ACCOUNT OF ISSUERS, PROPOSED FOR SALE</b>							
<b>Disposition of Gross Proceeds</b>							
Cost of flotation:							
Compensation to distributors.....	232	1,879	2,939	4,005	3,605	5,149	7,463
Expenses.....	62	431	830	858	767	962	1,548
Net proceeds.....	8,277	76,776	160,960	135,719	120,625	153,225	188,658
<b>Use of Net Proceeds</b>							
New money.....	671	30,632	41,788	21,661	16,677	41,186	55,569
Plant and equipment.....	-	11,195	27,372	9,372	3,455	34,098	19,320
Working capital.....	671	19,430	12,355	11,210	12,416	5,760	35,197
Reimbursement of corporate treasuries for capital expenditures.....	-	-	1,997	703	451	963	414
Other new money purposes.....	-	7	64	377	356	364	637
Retirements.....	2,365	38,986	98,574	106,792	89,551	81,685	99,920
Funded debt.....	2,071	27,925	83,904	97,968	81,576	67,336	76,149
Other debt.....	-	8,744	10,637	2,634	3,764	8,674	7,733
Preferred stock.....	294	2,318	4,033	6,190	4,211	5,675	16,039
Purchase of securities.....	5,241	6,767	19,783	6,893	10,977	28,116	31,839
For investment.....	5,241	5,161	19,214	6,781	10,770	27,917	29,993
For affiliation.....	-	1,605	568	111	207	198	1,846
Purchase of assets.....	-	-	604	153	190	184	294
Organization expense.....	-	-	1	4	4	1	-
Miscellaneous and unaccounted for.....	-	391	210	216	3,225	2,053	1,035
<b>Type of Security (Gross Proceeds)</b>							
Secured bonds.....	-	26,480	60,869	74,598	57,495	60,626	70,886
Unsecured bonds.....	3,200	32,309	51,731	35,383	41,144	59,467	28,451
Face amount certificates.....	-	-	13,311	-	-	1,048	960
Preferred stock.....	-	12,989	13,629	12,275	7,473	7,252	36,666
Common stock.....	686	4,035	19,865	12,900	13,660	16,395	46,234
Certificates of participation, etc.....	4,685	3,332	5,325	5,426	5,225	14,548	14,472
<b>Major Industrial Groups (Gross Proceeds)</b>							
Agriculture.....	-	-	473	120	69	-	453
Extractive.....	-	14	1,491	3,182	2,064	1,464	2,723
Manufacturing.....	3,200	36,333	41,841	53,209	35,920	37,445	67,830
Financial and investment.....	5,371	5,845	21,937	10,921	12,988	31,946	38,289
Merchandising.....	-	3,333	2,586	4,014	217	156	6,877
Transportation and communication.....	-	3,775	43,159	3,047	3,812	5,520	9,346
Electric, gas and water utilities.....	-	29,563	53,127	64,691	65,397	76,347	53,523
Other.....	-	282	136	1,997	4,570	6,456	18,628
<b>Method of Distribution (Gross Proceeds)</b>							
To security holders.....	-	6,166	33,869	6,621	10,850	16,348	41,076
By issuers.....	-	135	25,611	2,022	1,121	1,188	15,745
By underwriters.....	-	5,991	8,258	4,333	9,384	14,958	24,725
By agents.....	-	439	-	266	345	203	666
To public.....	4,571	71,884	113,547	131,964	112,017	135,712	153,596
By issuers.....	-	750	12,475	2,379	996	609	7,109
By underwriters.....	2,200	65,494	78,787	119,760	93,040	103,286	112,380
By agents.....	2,371	5,640	22,285	9,817	17,961	31,817	33,099
To special groups.....	4,000	1,096	17,314	1,997	2,129	7,276	3,197
By issuers.....	4,000	1,014	16,839	1,928	1,054	2,508	2,510
By underwriters.....	-	82	469	5	3	988	165
By agents.....	-	-	6	64	1,073	4,179	523
By issuers.....	4,000	1,900	54,925	6,328	3,170	4,306	25,364
By underwriters.....	2,200	71,168	87,513	124,106	100,428	118,832	137,277
By agents.....	2,371	6,079	22,292	10,147	19,398	36,197	35,028

(See Explanatory Notes, page 7)

# SECURITIES REGISTERED FOR SALE FOR ACCOUNT OF ISSUERS UNDER SECURITIES ACT OF 1933





## THE CAPITAL MARKETS

## Explanatory Notes

Tables 1, 2, and 3

These data include securities offered for cash in the United States, irrespective of whether the issues were offered publicly or privately and regardless of whether they were registered under the Securities Act of 1933. The statistics thus embrace certain offerings which are exempt from registration under the Securities Act of 1933, by virtue either of the nature of the transaction or the character of issuer, such as securities of common carriers, issues not offered publicly, and federal, state, and local government issues. In general, the data on new offerings cover all issues over \$100,000 in amount and which mature in not less than one year that are reported as offered for cash in the financial press, in documents filed with the Commission or in other available sources.

The data include United States Government issues with terms of at least one year to maturity, and which were sold to the public. Issues sold by competitive bidding directly to ultimate investors are included under publicly-offered issues. No attempt has been made to separate offerings of state and municipal securities distributed to the general public from those sold privately, all of these issues being included under offerings to the public. The source for the total amount of state and municipal offerings is the Commercial and Financial Chronicle.

"Other Corporate" issues include securities of governmental corporations and agencies which are not guaranteed by the government, as well as financial and real estate issues. Included in the classification "Public Utilities" are issues of electric light and power, gas, water, telephone and telegraph, and street railway companies. In the classification of uses of proceeds, "Other Purposes" include such categories as purchase of securities, assets other than plant and equipment, miscellaneous expenditures and unaccounted-for funds. The amounts involved in this last-named category are generally not substantial.

Excluded from the series are United States Government "Special Series" issues and other interagency sales. United States Treasury Bills, Certificates of Indebtedness, and Tax Series Notes are excluded because of their short-term maturities. Also omitted from the statistics are issues which do not appear in the financial press, issues sold through continuous offering (such as issues of open-end investment companies), intercorporate transactions, and parts of issues known to have been sold outside the United States. Notes sold to commercial banks, where such banks were the sole purchaser, are excluded.

Gross proceeds are derived by multiplying the principal amounts or numbers of units by offering prices, except for municipal issues where principal amount is always used. Total estimated net proceeds are total estimated gross proceeds less estimated cost of flotation, i.e., compensation to underwriters, agents and others, and expenses. Rounding off figures has resulted in slight differences between the totals in the table and the actual sums of the components.

All figures are subject to revision as new data are received.

These statistics of new offerings are distinct from the statistics of securities effectively registered under the Securities Act of 1933 which appear in a subsequent table. Registered securities constitute only part of all new issues offered for cash. Furthermore, the statistics of new offerings include actual offerings only, whereas the statistics of registration reflect merely the registrants' intentions to sell securities.

Table 4

These figures include all securities effectively registered under the Securities Act of 1933, even though they were not actually offered for sale. They do not include securities which were not registered because of exemption under the Act. Among the issues excluded because of exemption are issues of the United States Government and governmental agencies, states and municipalities, railroads, eleemosynary institutions, and issues offered privately.

These statistics represent the intentions of the issuers at the time of registration. For indication as to how sales have differed from intentions, see Sales Record of Unseasoned Registered Securities 1933-1939.

With respect to competitive bid issues, if no bids are received on the date set for acceptance, the available data are included in the category "Reserved for other subsequent issuance."

For earlier data in Tables 1-4, see Statistical Series releases of the Commission and the July Statistical Bulletin.

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

Industry	Week Ended							
	7-25-42		8-1-42		8-8-42		8-15-42	
	Close	% Change	Close	% Change	Close	% Change	Close	% Change
Composite	71.8	- 0.6	71.3	- 0.7	70.6	- 0.6	72.0	+ 1.6
By Industry								
Agricultural Machinery	89.8	- 2.0	88.9	- 1.0	88.6	- 0.3	92.2	+ 4.1
Aircraft Manufacture	76.7	- 1.8	76.7	0.0	76.7	0.0	80.5	+ 5.0
Amusement	95.0	+ 0.7	100.7	+ 6.0	98.6	- 2.1	101.4	+ 2.8
Auto and Truck	80.5	- 1.7	79.5	- 1.2	79.7	+ 0.3	80.2	+ 0.6
Auto Part and Accessory	79.3	- 1.7	80.4	+ 1.4	78.5	- 2.4	79.7	+ 1.5
Bldg. Material and Supply	43.9	0.0	43.9	0.0	43.5	- 0.9	43.4	- 0.2
Chemical	76.7	- 1.7	75.3	- 1.8	75.4	+ 0.1	76.1	+ 0.9
Drug, Med. and Cosmetic	79.8	- 1.2	79.7	- 0.1	79.2	- 0.6	79.7	+ 0.6
Electrical Machy. and Equip.	66.0	- 1.8	64.6	- 2.1	64.9	+ 0.5	66.6	+ 2.6
Industrial Machy. and Tool	64.5	- 1.2	63.5	- 1.6	63.1	- 0.6	64.6	+ 2.4
Investment and Trading	67.2	0.0	67.2	0.0	67.9	+ 1.0	69.3	+ 2.1
Iron and Steel	70.4	- 2.9	71.0	+ 0.9	69.2	- 2.5	71.0	+ 2.6
Meat Packing	67.7	0.0	64.5	- 4.7	61.3	- 5.0	64.5	+ 5.2
Merchandising	70.2	+ 0.9	70.2	0.0	68.3	- 2.7	69.9	+ 2.3
Metal and Metal Mining	72.4	- 1.1	72.1	- 0.4	70.3	- 2.5	71.7	+ 2.0
Oil Product and Ref.	78.2	+ 1.0	76.7	- 1.9	76.6	- 0.1	79.1	+ 3.2
Paper and Paper Product	78.8	0.0	77.5	- 1.6	76.3	- 1.5	76.3	0.0
Pub. Utility Holding	24.3	- 1.2	24.6	+ 1.2	24.1	- 2.0	24.8	+ 2.9
Pub. Utility Operating	54.4	- 1.1	54.2	- 0.4	52.8	- 2.6	53.1	+ 0.6
Railroad	80.8	+ 2.0	81.7	+ 1.1	80.8	- 1.1	82.7	+ 2.4
Railroad Equipment	59.8	- 1.5	59.8	0.0	59.5	- 0.5	62.0	+ 4.2
Telephone and Telegraph	75.5	+ 0.4	75.4	- 0.1	76.2	+ 1.1	76.5	+ 0.4
Tire and Rubber	52.9	- 1.1	53.5	+ 1.1	52.3	- 2.2	55.2	+ 5.5
Tobacco Product	58.5	+ 0.3	58.0	- 0.9	57.0	- 1.7	55.7	- 2.3

(See Explanatory Notes, page 14)

TABLE 2  
MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

July 1942 and Monthly Averages

(All dollar amounts, shares and units in thousands)

	July 1942	Monthly Averages					
		1942 to Date	1941	1940	1939	1938	1937
Registered Exchanges							
Market Value (dollars)							
Total 1/	382,487	424,166	633,587	810,499	1,112,219	1,160,558	1,975,773
Stocks	302,173	323,378	519,467	700,336	951,750	1,027,472	1,747,372
Bonds	80,306	100,746	113,609	109,491	160,090	132,414	224,911
Rights and warrants 2/	8	42	511	672	379	672	3,490
Volume							
Stock (shares)	14,011	15,810	25,261	30,997	38,500	44,264	66,851
Bonds (principal amount, \$)	155,111	204,405	210,839	173,407	215,812	192,480	285,757
Rights and warrants (units)	22	197	575	398	427	918	2,891
Exempted Exchanges							
Market Value (dollars)							
Total 1/	453	415	692	646	723	640	1,091
Stocks	452	372	663	592	713	636	1,074
Bonds	2	42	19	53	10	4	17
Rights and warrants	--	3/	10	1	--	--	--
Volume							
Stocks (shares)	179	56	90	94	97	94	125
Bonds (principal amount, \$)	2	42	18	52	10	4	17
Rights and warrants (units)	--	2	3	4/	--	--	--

July 1942, By Exchanges							
	Total	Stocks		Bonds		Rights and Warrants	
	Market Value (Dollars)	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
Registered Exchanges							
All Registered Exchanges	\$382,487,351	\$302,172,846	14,010,625	\$80,306,176	\$155,110,950	\$8,329	22,318
Baltimore Stock Exchange	345,628	269,896	12,043	75,732	136,500	—	—
Boston Stock Exchange	7,442,744	7,427,327	220,167	15,417	42,100	—	—
Chicago Board of Trade	2,282	2,282	1,774	0	0	—	—
Chicago Stock Exchange	7,001,774	7,001,774	363,980	0	0	—	—
Cincinnati Stock Exchange	377,753	373,148	18,317	4,605	4,500	—	—
Cleveland Stock Exchange	513,636	513,636	30,917	0	0	—	—
Detroit Stock Exchange	1,098,773	1,098,773	150,677	—	—	—	—
Los Angeles Stock Exchange	2,042,161	2,042,158	159,159	0	0	3	14
New Orleans Stock Exchange	32,038	32,038	6,277	0	0	—	—
New York Curb Exchange	27,021,405	18,166,320	1,357,588	8,846,799	11,817,500	8,326	22,304
New York Stock Exchange	329,783,346	298,534,824	10,964,019	71,248,522	142,932,350	—	—
Philadelphia Stock Exchange	2,265,105	2,264,564	131,586	541	500	—	—
Pittsburgh Stock Exchange	844,919	844,919	30,826	0	0	—	—
St. Louis Stock Exchange	162,755	131,843	9,351	30,912	42,500	—	—
Salt Lake Stock Exchange	42,417	42,417	220,517	—	—	—	—
San Francisco Mining Exchange	2,349	2,349	77,925	—	—	—	—
San Francisco Stock Exchange	3,451,902	3,375,829	224,890	76,073	128,000	—	—
Standard Stock Exch. of Spokane	3,710	3,710	19,160	—	—	—	—
Washington Stock Exchange	52,654	45,039	1,452	7,615	7,000	—	—
Exempted Exchanges							
All Exempted Exchanges	\$453,390	\$451,825	178,927	\$1,525	\$1,500	\$ —	—
Colorado Springs Stock Exchange	8,237	8,237	151,120	—	—	—	—
Honolulu Stock Exchange	244,390	242,865	16,327	1,525	1,500	—	—
Minneapolis-St. Paul Stock Exch.	99,980	99,980	9,183	—	—	—	—
Richmond Stock Exchange	18,148	18,148	479	0	0	—	—
Seattle Stock Exchange	556	556	50	0	0	—	—
Wheeling Stock Exchange	82,039	82,039	1,768	—	—	—	—

<sup>1/</sup> Rounding off figures may have resulted in slight differences between totals and sums of components.

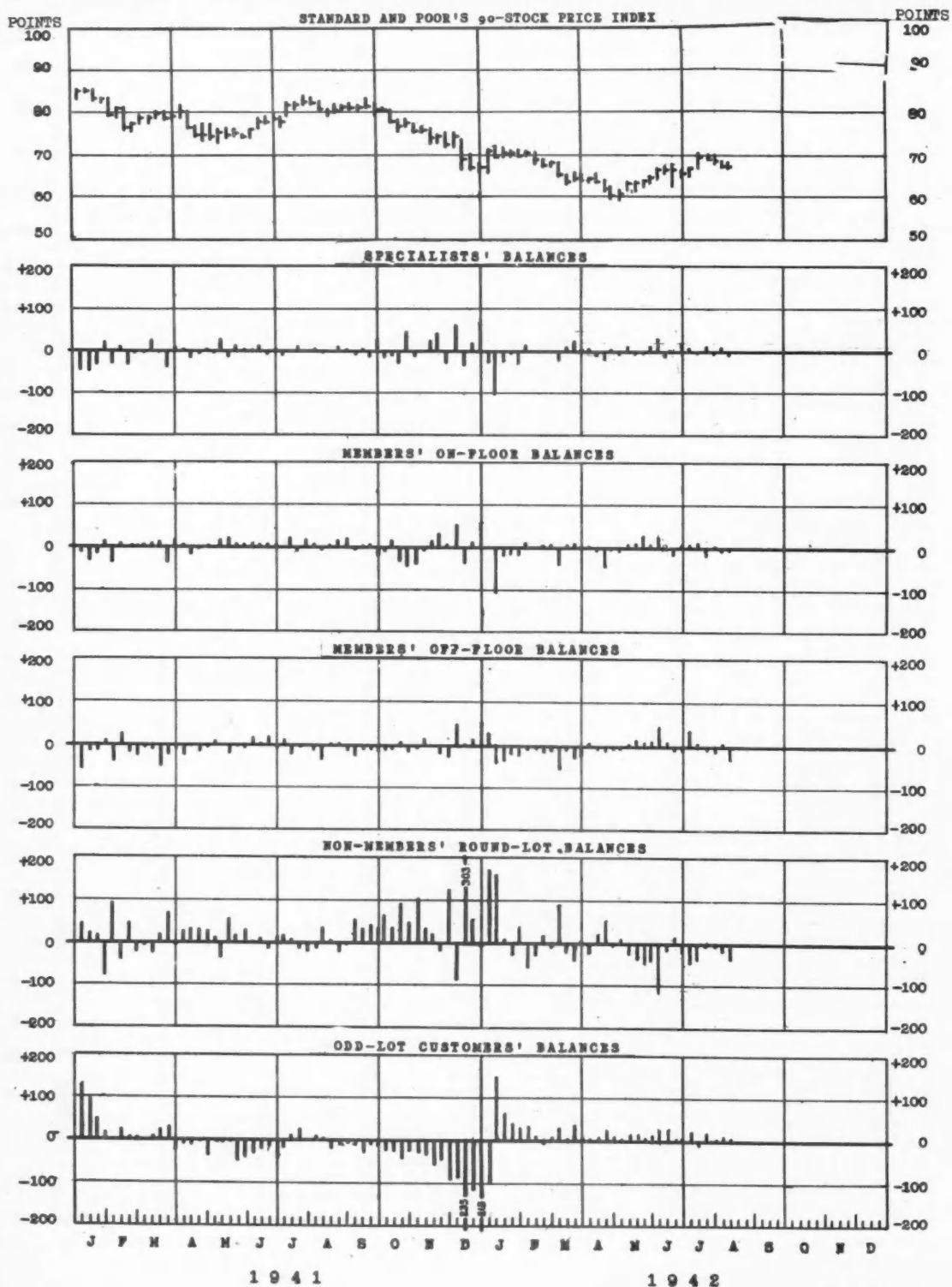
<sup>2/</sup> Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

<sup>3/</sup> Five hundred dollars or less.

<sup>4/</sup> Five hundred units or less.

(See Explanatory Notes, page 14)

# WEEKLY PURCHASE OR SALE BALANCES OF STOCK TRANSACTIONS OF MEMBER AND NON-MEMBER GROUPS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3  
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	Total Round-lot Sales		Transactions of Specialists (except for odd-lot accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 July 13	290,340	9,000	28,710	24,330	5,400	9,150	10,590	20
14	382,940	10,900	51,710	34,310	4,100	13,650	11,190	20
15	396,000	10,300	33,810	39,040	5,500	14,260	10,300	30
16	273,370	11,270	24,600	27,790	5,800	12,840	9,070	30
17	292,460	7,900	27,080	32,380	5,130	14,040	10,290	30
18	104,160	3,000	8,910	7,310	1,800	6,360	4,130	10
Total for Week	1,739,270	52,370	174,820	165,160	27,730	70,300	55,570	140
July 20	219,390	7,100	16,830	17,860	2,900	11,140	6,280	10
21	296,470	14,300	27,390	25,340	5,220	14,290	9,370	30
22	462,600	15,300	37,000	47,640	6,000	17,650	17,970	10
23	347,100	12,500	25,570	31,980	6,320	14,350	12,790	120
24	269,890	11,700	28,630	18,180	4,830	11,780	10,640	10
25	129,800	2,600	10,790	7,910	2,200	5,820	4,230	0
Total for Week	1,725,250	63,500	146,210	148,910	27,470	75,030	61,280	180
July 27	275,370	5,620	25,850	25,290	2,920	10,480	7,860	80
28	278,140	7,570	24,190	18,480	2,870	11,070	9,970	10
29	308,310	9,660	15,110	25,360	6,750	13,580	10,940	20
30	261,680	8,910	23,450	16,550	3,560	10,210	11,260	10
31	320,910	9,140	31,500	27,640	3,720	11,630	8,540	10
Aug. 1	122,480	1,800	7,730	7,640	1,000	4,340	3,920	0
Total for Week	1,566,890	42,700	127,830	120,960	20,820	61,310	52,490	130
Aug. 3	295,790	7,210	22,850	24,840	4,110	12,740	9,960	0
4	334,170	6,710	21,870	22,520	3,030	14,790	12,650	10
5	300,350	9,300	21,720	29,150	5,500	15,380	9,480	20
6	259,090	7,110	18,960	16,150	4,040	10,620	9,650	20
7	219,260	4,400	17,140	12,330	2,400	9,690	9,010	220
8	103,580	2,600	4,700	9,530	1,900	4,810	4,020	0
Total for Week	1,512,240	37,330	107,240	114,520	20,980	68,030	54,770	270

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 July 13	9,800	8,820	500	4,440	13,000	1,650	236,240	233,600	1,430
14	25,610	16,200	2,400	16,180	11,220	1,600	275,790	310,020	2,780
15	15,100	24,460	600	10,720	12,596	2,500	322,110	309,604	1,670
16	11,100	16,340	2,000	9,810	10,960	2,890	215,020	209,210	590
17	8,660	17,700	900	7,960	9,640	600	234,720	272,450	1,240
18	2,400	4,480	500	2,920	1,100	100	83,570	87,140	590
Total for Week	72,670	88,000	6,900	52,030	58,516	9,300	1,369,450	1,372,024	8,300
July 20	8,610	5,440	500	6,670	5,690	1,200	176,140	184,120	2,490
21	14,300	10,150	800	7,160	13,180	6,000	233,330	236,430	2,250
22	24,370	25,730	2,000	19,150	17,430	4,700	364,430	353,830	2,990
23	14,700	22,910	1,300	9,270	12,020	600	283,210	267,400	4,160
24	12,440	6,550	900	7,390	13,180	1,100	209,650	221,340	4,860
25	3,300	3,700	0	3,260	2,900	200	106,630	111,060	200
Total for Week	77,720	74,480	5,500	52,900	64,400	13,800	1,373,390	1,376,180	16,550
July 27	7,460	11,500	900	7,920	7,450	500	223,660	223,270	1,220
28	7,400	9,410	1,800	6,270	7,210	1,000	229,210	233,070	1,890
29	10,600	15,810	600	7,820	6,270	600	261,200	249,930	1,690
30	11,800	4,720	800	14,490	8,295	1,200	201,730	220,855	3,340
31	12,420	19,100	1,400	12,970	11,280	2,650	252,390	256,350	1,360
Aug. 1	2,100	1,200	100	2,600	4,380	300	105,710	105,340	400
Total for Week	51,780	57,740	5,600	52,070	44,885	6,250	1,273,900	1,290,815	9,900
Aug. 3	16,720	10,000	600	8,120	9,520	2,300	235,360	241,470	200
4	6,300	11,900	1,600	8,100	39,390	1,600	283,110	247,710	470
5	7,660	11,000	1,500	12,880	12,180	1,100	242,710	238,540	1,180
6	6,130	3,300	400	5,800	10,245	1,420	217,580	219,745	1,230
7	7,000	4,770	40	4,920	5,920	500	180,510	187,230	1,240
8	2,000	7,040	200	3,740	1,970	200	88,330	81,020	300
Total for Week	45,810	48,010	4,340	43,560	79,225	7,120	1,247,600	1,215,715	4,620

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4  
ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	Total Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 July 13	42,010	610	2,900	5,015	510	800	700	0
14	52,820	1,200	4,535	3,625	100	1,760	430	0
15	59,435	500	2,925	5,135	200	700	330	0
16	42,565	200	2,360	5,910	0	250	200	0
17	55,090	240	7,045	5,410	220	1,800	590	0
18	14,715	300	360	1,060	200	25	125	0
Total for Week	266,635	3,050	20,125	26,155	1,230	5,335	2,375	0
July 20	27,460	10	1,385	3,325	10	0	1,000	0
21	50,790	580	4,715	7,200	550	710	320	0
22	47,435	175	5,705	8,050	175	1,200	375	0
23	46,035	800	3,630	6,745	400	200	1,400	0
24	41,090	350	3,775	6,055	200	220	50	0
25	19,230	10	1,510	2,210	10	0	0	0
Total for Week	232,040	1,925	20,720	33,585	1,345	2,330	3,145	0
July 27	41,320	320	4,335	4,730	320	200	320	0
28	53,110	500	6,580	8,345	400	320	120	0
29	53,545	505	2,670	4,740	280	400	340	0
30	48,400	200	3,665	3,890	200	1,200	700	0
31	48,945	310	3,625	4,375	310	300	800	0
Aug. 1	16,785	0	1,875	1,700	0	0	1,400	0
Total for Week	262,105	1,635	22,750	25,780	1,510	2,420	3,680	0
Aug. 3	40,580	100	3,890	2,195	100	1,700	520	0
4	47,885	100	2,310	3,690	100	165	1,400	0
5	53,190	485	4,385	7,715	400	45	1,890	75
6	44,890	300	2,730	3,935	300	100	1,500	0
7	43,502	1,080	3,365	4,935	1,080	0	0	0
8	15,525	0	1,005	1,895	0	0	0	0
Total for Week	245,572	2,065	17,645	24,365	1,980	2,010	5,310	75

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 July 13	1,435	1,520	0	36,875	34,775	100	1,336	2,623	0
14	2,730	2,230	1,100	43,795	46,535	0	2,157	2,905	0
15	3,025	640	0	52,785	53,330	300	2,051	3,098	0
16	1,130	320	0	38,825	36,135	200	1,279	2,820	0
17	2,240	810	0	44,005	48,280	20	1,516	3,418	0
18	225	425	0	14,105	13,105	100	599	764	0
Total for Week	10,785	5,945	1,100	230,390	232,160	720	8,896	15,428	0
July 20	1,340	190	0	24,735	22,945	0	1,750	2,551	0
21	5,895	1,760	30	39,470	41,510	0	1,692	4,139	0
22	2,350	890	0	38,180	38,160	0	2,628	4,116	0
23	3,120	1,885	100	39,085	36,005	300	2,387	3,249	0
24	1,620	1,960	150	35,475	33,025	0	2,205	3,257	0
25	200	540	0	17,520	16,480	0	1,047	1,646	0
Total for Week	14,525	7,185	280	194,465	188,125	300	11,709	18,958	0
July 27	1,150	1,775	0	35,635	36,495	0	1,150	2,710	0
28	1,215	795	0	44,995	43,890	100	1,775	3,680	0
29	1,425	900	150	49,050	47,565	75	2,218	4,084	0
30	550	3,530	0	42,985	40,280	0	1,905	3,304	0
31	1,315	1,400	0	43,705	42,370	0	1,711	3,176	25
Aug. 1	600	250	0	14,310	13,435	0	807	1,111	0
Total for Week	6,255	8,650	150	230,680	223,995	175	9,566	18,065	25
Aug. 3	1,570	710	0	33,460	37,155	0	2,032	3,555	0
4	1,725	1,975	0	43,685	41,220	0	2,383	3,531	0
5	3,770	2,430	0	44,990	41,155	10	1,778	4,470	0
6	2,540	3,660	0	39,520	35,795	0	1,607	3,187	0
7	2,100	1,990	0	38,037	36,617	0	1,668	4,163	0
8	345	350	0	14,175	13,280	0	840	975	0
Total for Week	12,050	10,675	0	213,867	205,222	10	10,308	19,821	0

(See Explanatory Notes, page 14)



## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Shares	Market Value	Number of Orders	Shares	Market Value
1942 July 20	1,195	30,493	\$1,134,697	1,142	25,613	\$ 816,252
21	1,486	38,885	1,417,368	1,597	39,383	1,233,893
22	1,797	48,160	1,771,860	1,984	49,885	1,588,757
23	1,711	46,106	1,677,930	1,853	42,947	1,359,783
24-25	2,058	53,475	2,057,679	2,283	56,428	1,830,804
Total for Week	8,247	217,119	8,059,534	8,859	214,256	6,829,489
July 27	1,402	39,403	1,339,731	1,453	33,601	1,008,317
28	1,370	37,808	1,340,204	1,472	36,671	1,060,186
29	1,604	42,778	1,453,073	1,567	38,508	1,206,763
30	1,264	31,845	1,237,595	1,541	37,191	1,207,358
July 31-Aug. 1	2,143	55,940	2,083,008	2,231	53,442	1,576,777
Total for Week	7,783	207,774	7,453,611	8,264	199,413	6,059,401
Aug. 3	1,542	39,678	1,368,236	1,519	37,604	1,072,711
4	1,537	40,852	1,425,871	1,738	38,004	1,073,446
5	1,637	43,577	1,472,132	1,583	39,644	1,142,570
6	1,347	36,523	1,370,218	1,455	35,562	1,088,278
7-8	1,754	44,988	1,659,734	2,005	50,093	1,472,184
Total for Week	7,817	205,618	7,296,191	8,300	200,907	5,849,189
Aug. 10	1,227	31,037	1,066,751	1,317	32,479	920,020
11	1,425	35,934	1,379,052	1,615	39,752	1,155,429
12	1,398	37,758	1,466,572	1,462	36,140	975,520
13	1,437	39,449	1,469,595	1,692	43,718	1,323,342
14-15	2,031	54,314	1,898,189	2,615	65,625	1,835,241
Total for Week	7,518	198,492	7,280,199	8,701	217,714	6,209,558

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Shares	Number of Orders	Shares
1942 July 20	15	485	1,127	25,128
21	8	265	1,589	39,118
22	51	873	1,933	49,012
23	56	1,217	1,797	41,730
24-25	61	1,581	2,222	54,847
Total for Week	191	4,421	8,668	209,835
July 27	21	552	1,432	33,049
28	18	561	1,454	36,110
29	15	579	1,552	37,929
30	41	1,371	1,500	35,820
July 31-Aug. 1	39	1,141	2,192	52,301
Total for Week	134	4,204	8,130	195,209
Aug. 3	16	351	1,503	37,253
4	32	409	1,706	37,595
5	11	260	1,572	39,384
6	28	959	1,427	34,603
7-8	15	408	1,990	49,685
Total for Week	102	2,387	8,198	198,520
Aug. 10	12	470	1,305	32,009
11	15	442	1,600	39,310
12	8	240	1,454	35,900
13	13	380	1,679	43,338
14-15	24	785	2,591	64,840
Total for Week	72	2,317	8,629	215,397

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 14)

## THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base values are adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented include all industries which in 1937 accounted for at least one per cent of the volume or value of common stock trading on the New York Stock Exchange. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the adjusted average market value of these shares in January 1939.

Table 2

Sales shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges; unlike most series on exchange sales, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges report transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading may be 100 shares, 50 shares, 25 shares, or 10 shares for different issues.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the latter fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms and their partners, including special partners.

In Table 3 "Transactions of Specialists (except for odd-lot accounts) in Stocks in Which They are Registered" includes all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data in Tables 1-5, see July Statistical Bulletin; for Tables 2-5, see also Statistical Series releases of the Commission.

## INVESTMENT COMPANIES

## INVESTMENT COMPANIES

SUMMARY OF QUARTERLY REPORTS OF MANAGEMENT INVESTMENT COMPANIES  
REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940

First Quarter 1942

Item	All Reports	Open-end		Closed-end	
		Diversified	Non- diversified	Diversified	Non- diversified
	179 Cos.	63 Cos.	6 Cos.	47 Cos.	63 Cos.
Registrant's Sales and Purchases of Own Securities					
Capital Stock					
Sales					
Number of shares	2,207,105	2,205,283	813	142	867
Net proceeds (\$)	11,164,546	11,147,128	8,455	295	8,668
Purchases					
Number of shares	1,725,521	1,449,359	30,832	45,680	199,650
Net cost (\$)	8,834,746	6,671,886	84,465	959,712	1,118,683
Balance					
Number of shares	- 481,584	- 755,924	+ 30,019	+ 45,538	+ 198,783
Net proceeds (-) or cost (+) in dollars	- 2,329,800	- 4,475,242	+ 76,010	+ 959,417	+ 1,110,015
Funded Debt					
Sales					
Principal amount (\$)	638,666	23,666	0	0	615,000
Net proceeds (\$)	632,003	17,003	0	0	615,000
Purchases					
Principal amount (\$)	1,948,809	120,379	6,000	605,600	1,216,830
Net cost (\$)	1,858,446	86,905	2,796	607,525	1,161,220
Balance					
Principal amount (\$)	+ 1,310,143	+ 96,713	+ 6,000	+ 605,600	+ 601,830
Net proceeds (-) or cost (+) in dollars	+ 1,226,443	+ 69,902	+ 2,796	+ 607,525	+ 546,220
Portfolio Turnover During Quarter					
Purchases (\$)	38,949,958	18,136,523	64,225	13,817,220	6,931,990
Sales (\$)	47,510,940	20,860,619	94,200	15,218,373	11,337,748
Balance (\$)	- 8,560,982	- 2,724,096	- 29,975	- 1,401,153	- 4,405,758
Nature of Assets at Close of Quarter					
Cash and cash items (\$)	96,540,666	31,202,113	405,763	29,753,047	35,179,743
Government securities (\$)	16,385,429	9,468,767	1,499	2,752,513	4,162,650
Sec. of other invest. cos. (\$)	59,787,628	627,233	0	12,567,298	46,593,097
Other securities (\$)	1,369,525,686	360,476,870	997,549	251,224,107	756,827,160
Other assets (\$)	13,077,299	577,693	340,422	2,271,653	9,887,531
Total Assets	1,555,316,708	402,352,676	1,745,233	298,568,618	852,650,181

Note: The data in this table were obtained from Form N-30B-1, filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and pursuant to Section 30(b)(1) of the Investment Company Act of 1940, by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. All data are for the quarter ended March 31, 1942, except for a few companies whose fiscal quarters ended between February 15 and May 15, 1942. The lateness of receipt of some reports may cause variation in the number of companies covered by this table from quarter to quarter.

## REORGANIZATIONS UNDER CHAPTER X

## REORGANIZATIONS UNDER CHAPTER X

TABLE 1  
DISTRIBUTION OF CASES BY AMOUNT OF INDIVIDUAL INDEBTEDNESS  
January 1 to June 30, 1942

Amount of Individual Indebtedness (Dollars)	Number of Companies	Total Indebtedness	
		Amount (Thousands of dollars)	Per Cent of Grand Total
Less than 10,000	3	17	0.02
10,000 - 24,999	8	137	0.13
25,000 - 49,999	13	475	0.44
50,000 - 99,999	18	1,370	1.27
100,000 - 249,999	20	3,146	2.91
250,000 - 499,999	13	4,496	4.16
500,000 - 999,999	5	3,770	3.48
1,000,000 - 1,999,999	5	6,638	6.14
2,000,000 - 2,999,999	2	5,096	4.71
3,000,000 and over	6	82,974	76.74
Grand Total	93	108,119	100.00

TABLE 2  
DISTRIBUTION OF CASES BY TYPE OF INDUSTRY  
Total Assets and Total Indebtedness  
January 1 to June 30, 1942  
(Amounts in thousands of dollars)

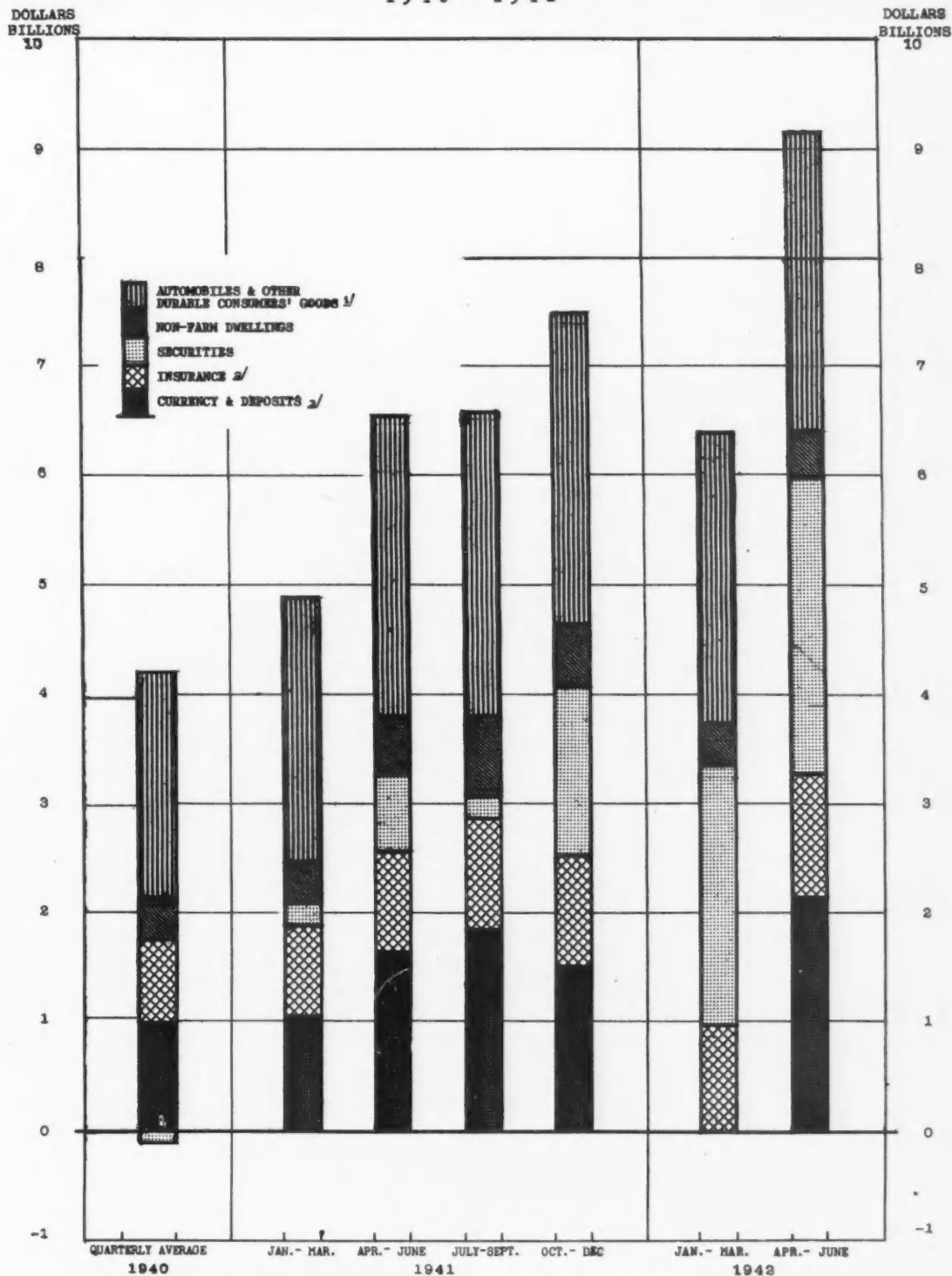
Industry	No. of Cos.	Total Assets		Total Indebt.	
		Amount	% of Grand Total	Amount	% of Grand Total
Agriculture	2	894	0.73	438	0.41
Mining & other extractive	4	556	0.46	291	0.27
Manufacturing	22	5,106	4.18	2,331	2.16
Financial & investment	3	24,938	20.42	18,513	17.12
Merchandising	6	1,706	1.40	1,582	1.46
Real estate	33	37,299	30.51	40,748	37.69
Construction & allied	2	391	0.32	293	0.27
Transportation & communication	5	47,882	39.21	40,688	37.63
Service	13	2,811	2.30	2,606	2.41
Electric light, power & gas	1	420	0.34	258	0.24
Charitable, religious, etc.	2	145	0.12	371	0.34
Grand Total	93	122,108	100.00	108,119	100.00

TABLE 3  
GEOGRAPHICAL DISTRIBUTION OF CASES IN ACCORDANCE WITH LOCATION OF PRINCIPAL PLACE OF BUSINESS  
Total Assets and Total Indebtedness  
January 1 to June 30, 1942  
(Amounts in thousands of dollars)

State or Territory	No. of Cos.	Total Assets		Total Indebt.	
		Amount	% of Grand Total	Amount	% of Grand Total
Alabama	1	85	0.07	275	0.25
California	5	1,245	1.02	759	0.70
Connecticut	2	283	0.23	27	0.02
Florida	1	91	0.07	39	0.04
Georgia	2	94	0.08	59	0.05
Iowa	1	12	0.01	10	0.01
Illinois	14	49,443	40.49	41,805	38.67
Indiana	1	142	0.12	166	0.15
Kentucky	1	15	0.01	21	0.02
Maine	1	120	0.10	375	0.35
Maryland	1	1,317	1.08	1,359	1.26
Massachusetts	2	456	0.37	220	0.20
Michigan	5	4,464	3.66	3,483	3.22
Minnesota	3	1,938	1.59	1,582	1.46
Missouri	5	1,358	1.11	1,002	0.93
Montana	4	1,475	1.21	6,471	5.99
New Hampshire	1	399	0.33	60	0.06
New Jersey	8	2,586	2.12	700	0.65
New York	19	28,185	23.08	27,858	25.77
North Carolina	1	899	0.74	467	0.43
Pennsylvania	3	434	0.36	238	0.22
Porto Rico	1	1,022	0.84	792	0.73
Texas	5	638	0.52	660	0.61
Virginia	1	24,585	20.13	18,495	17.11
Washington	1	48	0.04	47	0.04
West Virginia	1	37	0.03	125	0.12
Wisconsin	3	737	0.60	1,024	0.95
Grand Total	93	122,108	100.00	108,119	100.00

Note: The data in these tables represent cases of corporate reorganization instituted during the first six months of 1942 under Chapter X of the Bankruptcy Act, as amended. These figures may be subject to minor revisions, since at times the Commission is not informed of new cases until a month or more after proceedings have been instituted. The figures for assets and indebtedness have been compiled in most cases from balance sheets, schedules, and allegations found in the petitions and from other documents filed in the reorganization proceedings. However, it has been necessary to make estimates for a few small companies. Principal assets for all of the 93 companies in Table 3 were located in the same state and territory as their principal place of business.

# COMPONENTS OF INDIVIDUALS' SAVING 1940 - 1942



1/ INCLUDES "LIQUIDATION OF DEBT NOT ELSEWHERE CLASSIFIED".

2/ INCLUDES SAVING IN GOVERNMENT INSURANCE FUNDS.

3/ INCLUDES SAVING IN SAVINGS AND LOAN ASSOCIATIONS.

SAVINGSSAVINGSGROSS SAVINGS OF INDIVIDUALS IN THE UNITED STATES 1/

1940-1942

(Billions of dollars)

	1942		1941	1940
	Apr.- June	Jan.- Mar.		
Gross Savings	9.14	6.40	25.50	16.43
Liquid Savings	6.53	4.01	10.82	4.59
Gross Savings by Type				
1. Currency and bank deposits	+ 2.10	0	+ 5.60	+ 3.70
2. Savings and loan associations	+ .05	0	+ .45	+ .25
3. Insurance and pension reserves				
a. Private insurance	+ .53	+ .57	+ 2.04	+ 1.70
b. Government insurance	+ .60	+ .40	+ 1.76	+ 1.24
c. Total	+ 1.13	+ .97	+ 3.80	+ 2.94
4. Securities				
a. Federal	+ 2.45	+ 2.22	+ 3.29	+ .50
b. Municipal	+ .23	- .11	- .19	- .40
c. Corporate and other	+ .02	+ .27	- .45	- .54
d. Total	+ 2.70	+ 2.38	+ 2.66	- .44
5. Nonfarm dwellings <u>2/</u>				
a. Purchases <u>3/</u>	+ .62	+ .58	+ 3.24	+ 2.58
b. Change in debt	+ .20	+ .18	+ 1.01	+ .90
c. Saving (a minus b)	+ .42	+ .40	+ 2.23	+ 1.68
6. Automobiles and other durable consumers' goods <u>4/</u>	+ 1.99	+ 1.82	+ 11.44	+ 9.26
7. Liquidation of debt, not elsewhere classified	+ .75	+ .83	- .67	- .97

1/ These data do not include gains and losses resulting from revaluations of assets. Because of the nature of the figures, current data are necessarily estimates and are subject to revision. Rounding off figures has resulted in differences between the totals in the table and the actual sums of the components.

2/ One-to-four family nonfarm homes.

3/ All new construction less net acquisition of properties by non-individuals. This series has been revised.

4/ Purchases. The figures shown above include all passenger cars sold in the United States. No adjustment has been made for dealers' overallowances on trade-ins.

Note: These data are confined to the savings of individuals in the United States; business and Government savings are not included. Gross savings, for the purposes of the table, are obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid savings represent gross savings after deduction of purchases of homes, automobiles, and other durable consumers' goods. Except for item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz, saving in savings and loan associations, insurance, securities, and homes. Item 7 is attributable largely to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods.



